MTS | Health Partners

Healthcare Technology

& Tech-Enabled Services

October 16, 2026

mtspartners.com

Week-in-Review: At-a-Glance

Key Highlights

Triple Aim Partners and Google Ventures-backed Diverge Health Merged with Oak HC/FT-backed Medical Home Network – Triple Aim Partners and Google Ventures-backed Diverge Health, a value-based care platform partnering with independent physicians, merged with Oak HC/FT-backed Medical Home Network, a value-based care platform for underserved communities. This merger will establish one of the largest value-based care platforms, entering 2027 with nearly 500,000 attributed Medicaid and Medicare lives, with $3bn in managed medical spend across nine states. The amount of the deal was not disclosed.

Zocdoc Acquired Sohar Health – Zocdoc, a health platform connecting patients to care, acquired Sohar Health, a healthcare insurance benefits platform. This acquisition strengthens Zocdoc's healthcare access infrastructure and will streamline the path to care for patients and providers. The amount of the deal was not disclosed.

Agilent Acquired Proscia for $240mm upfront with $30mm of potential milestones – Agilent, an analytical and clinical laboratory technology company, acquired Proscia, an AI-powered digital pathology software platform, for $240mm. The transaction consideration includes $240mm in cash upfront and $30mm of potential future performance milestones. This acquisition will strengthen Agilent's scientific intelligence platform, connecting data generation with AI-based interpretation.

Carenet Health Acquired Orbita – Carenet Health, an AI-powered engagement platform, acquired Orbita, an AI-powered patient engagement and communication platform. This acquisition will deepen Carenet's AI infrastructure capabilities, through adoption of Orbita's end-to-end agentic AI platform which has pre-built integrations to all major EHR/EMR and CRM systems. The amount of the deal was not disclosed.

Suki Raised $90mm in a Series E Financing Round Led by a Syndicate of New and Existing Investors – Suki, an AI-powered healthcare ambient scribe, raised $90mm in a Series E financing round. The round saw participation from new investors Healthier Capital, Crosslink Capital, and Hercules Capital, as well as all other existing investors. The funds will be used to advance its AI capabilities, expand its commercial organization, and scale its partner ecosystem.

Abby Care Raised $82mm in a Series C Financing Round Led by Transformation Capital – Abby Care, an AI-powered home care startup, raised $82mm in a Series C Financing Round. The round was led by Transformation Capital, with participation from new investors CVS Health Ventures, Frist Cressey Ventures, and Pivotal Ventures and existing investors Khosla Ventures, Thrive Capital, and Sequoia. The funds will be used to expand Abby Care's model of training and paying family members as certified home caregivers.

Other Equity Financing Updates

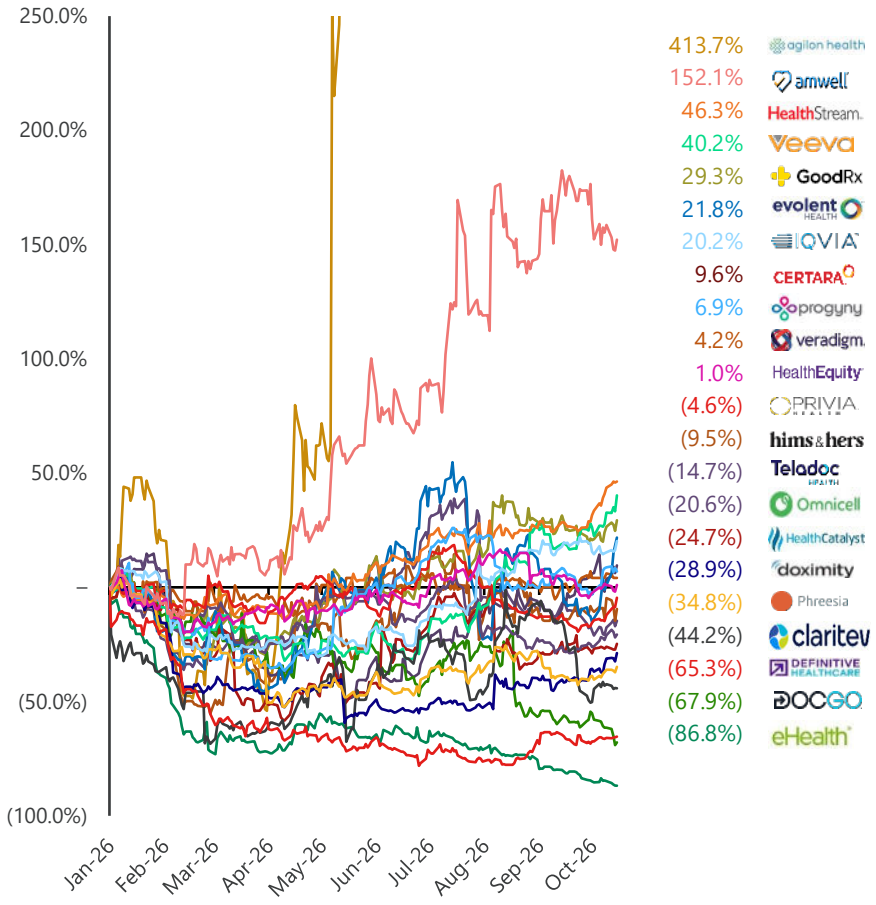
Company	Lead Investor(s)	Financing ($mm)
sabi	khosla ventures	$50.0
Scarlet	Headline	50.0
SIRONA	Avidity Partners	40.0
Allara	Index Ventures / Cargo ventures	30.0
Brellium	Left Lane / First Round	23.0
ConfidoHealth	Z47	12.5
Readily	Define Ventures	11.0
Otter Health	fika / Evidence Capital	8.0

Healthcare Technology & Tech-Enabled Services Weekly Performance

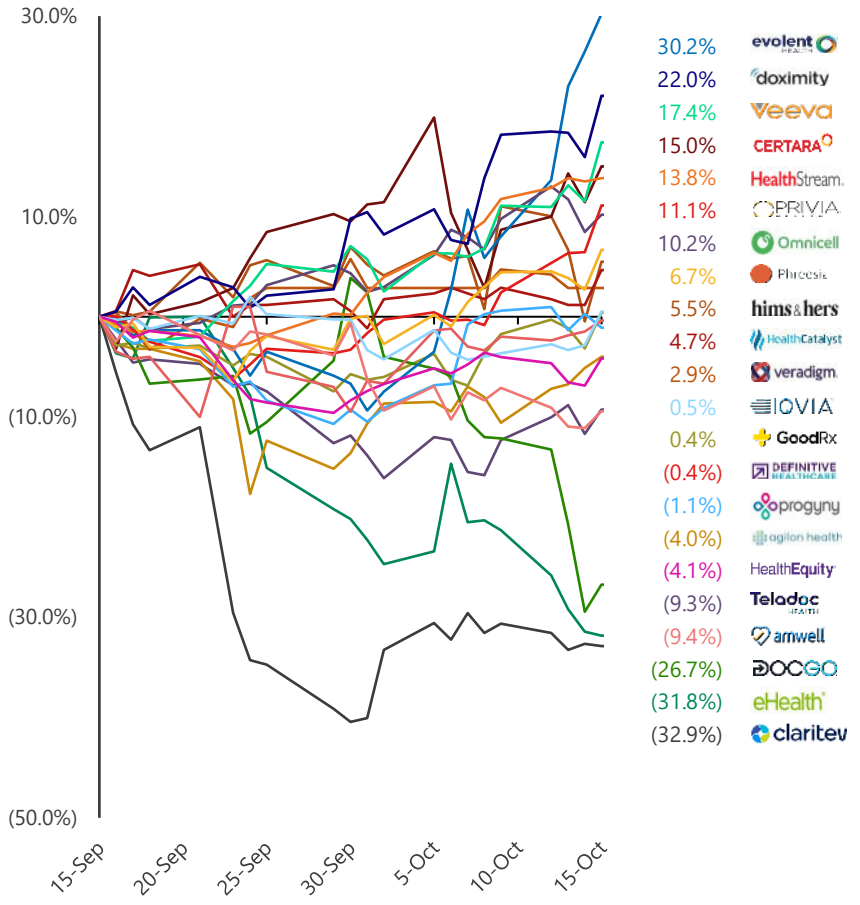
Market Leaders					Market Laggards				
evolent	PRIVIA HEALTH	CERTARA	Veeva	Teladoc HEALTH	P3 Health Partners	DOCGO	eHealth	omada	Alignment Healthcare
▲ 23.0%	▲ 12.0%	▲ 11.8%	▲ 9.9%	▲ 7.8%	▼ (22.0%)	▼ (16.7%)	▼ (14.4%)	▼ (10.3%)	▼ (6.4%)

Week-in-Review: Healthcare Technology & Tech-Enabled Services Stock Performance as of 10/15/26

YTD



1-Month

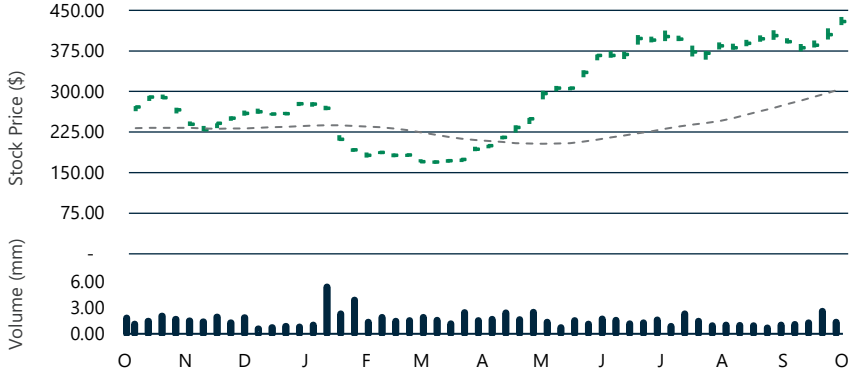


Source(s): Capital IQ.

Week-in-Review: Charting the Public Markets

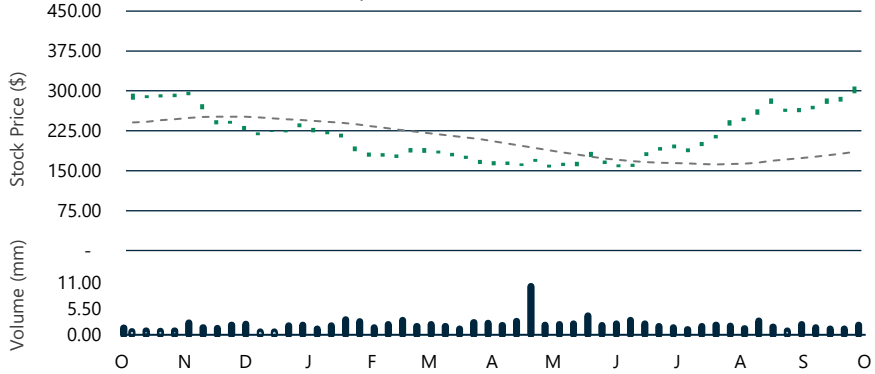
$432.20 • 11.6% • $45.08

Humana (HUM): Announced improved 2027 CMS Star Ratings, with 95% of its Medicare Advantage members in plans rated 4 stars or higher and 42% in 4.5-star plans



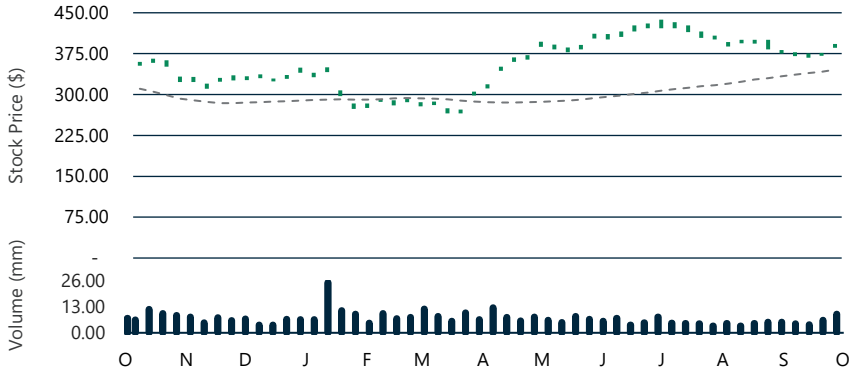
$313.03 • 9.9% • $28.19

Veeva Systems (VEEV): Expanded its partnership with IQVIA, which selected Veeva's clinical operational applications as enterprise-standard tools across its clinical development studies



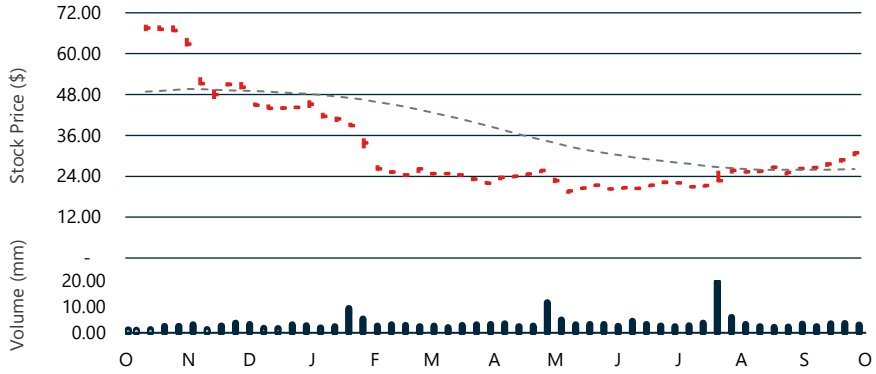
$406.67 • 9.6% • $35.72

United Health Group (UNH): Announced Q3 '26 Adj. EPS of $4.69, beating consensus estimates of $4.14, and raised FY '26 Adj. EPS guidance from $19.50 – 20.00 to at least $20.50



$31.50 • 7.2% • $2.12

Doximity (DOCS): Extended its partnership with U.S. News & World Report to continue providing physician data and appointment-booking tools that connect patients with doctors and hospitals



Note: Grey dotted line denotes the stock's 200–day moving average. If the close from the current week is lower than a year ago, the graph will be presented in red; if the close from the current week is higher than a year ago, then the graph will be presented in green. Source(s): Capital IQ.

Week-in-Review: Industry and Company News

Oracle Health data breach in 2025 compromised data of 20M people: report

- "A 2025 data breach of Oracle Health's legacy Cerner system compromised personal information belonging to nearly 20 million people, Bloomberg reported Monday, citing information released by the Texas attorney general. In a report issued October 2, the Texas attorney general said the company disclosed that Social Security numbers, addresses and medical information of almost 20 million people, including about 3 million Texans, were compromised in the incident, Bloomberg reported. Oracle Health has not publicly disclosed how many Cerner clients were affected, or the total number of individuals affected. The original breach notice said an unauthorized individual gained access to the servers on Jan. 22, 2025, with the breach identified on March 7, 2025, The HIPAA Journal reported. According to the Texas attorney general's data breach portal, Cerner Corp. reported nearly 3 million affected Texans and said exposed data included addresses, Social Security numbers and medical information. The entry in the data breach portal was dated Oct. 2, and Oracle Health/Cerner notified affected individuals in Texas by U.S. mail." Fierce Healthcare | 10.09.26

Google unveils new Fitbit Edge tracker as tech giant expands health monitoring ambitions

- "Google on Monday debuted its second Fitbit tracker of the year, the Fitbit Edge, which sits between the screenless health tracker Fitbit Air and the more advanced Pixel Watch. The new fitness tracker also builds on Google's health tracking ambitions by combining advanced health sensors with AI-powered insights designed to identify changes in a user's health and translate those signals into personalized guidance. The Fitbit Edge tracker features "the most advanced health and fitness tools in a sleek, ultra-slim design, plus up to a week of battery life on a single charge," according to Google Wearables Software leaders in a blog post. The Fitbit Edge, priced at $180, features automatic workout detection, an altimeter and proactive health monitoring to detect changes in blood pressure and insulin resistance trends." Fierce Healthcare | 10.12.26

Northwestern Medicine integrates OpenEvidence into Epic

- "Northwestern Medicine has integrated OpenEvidence's artificial intelligence-driven clinical intelligence platform into the health system's Epic electronic health record, giving clinicians single-sign-on access to peer-reviewed research in their daily workflows. The enterprisewide deployment of AI-driven clinical decision support is the first phase of a broader effort to ensure clinical AI is used safely and effectively at the bedside, the health system said in Monday's announcement. Since Oct. 8, nurses, pharmacists and other clinical team members are signed in automatically to OpenEvidence with their existing EHR credentials. Northwestern Medicine joins other healthcare systems that have introduced AI decision support into healthcare workflows with an OpenEvidence integration in their Epic EHR, including Sutter Health in California and Mount Sinai Health System in New York." HealthcareITNews | 10.13.26

Johns Hopkins Medicine taps OpenEvidence to bring AI into medical education, clinical care

- "Johns Hopkins Medicine is teaming up with OpenEvidence to advance the use of artificial intelligence in medical education and clinical care. OpenEvidence and Johns Hopkins executives provided Fierce Healthcare with a first look at the partnership news. The health system and academic institution will partner with OpenEvidence to develop what they describe as "human-first AI systems" that combine the best available evidence with a patient's medical history and Johns Hopkins' clinical best practices to support care delivery. Sophisticated AI will help clinicians reason through that information more quickly, contextualize it, and make the best decisions for their patients, executives said. The two organizations are still early in defining the specific capabilities they will develop together, Murray noted. OpenEvidence is a widely used clinical decision support platform and medical search engine for healthcare professionals. As of September, there were 1.12 million medical license-verified U.S. clinicians, including physicians, nurses, nurse practitioners and physician assistants, using OpenEvidence." Fierce Healthcare | 10.13.26

Thoreau-backed Ensemble, Penelope Health partner to bring payer policy intelligence into RCM

- "Two Thoreau-backed healthcare companies are partnering to bring real-time payer policy intelligence into revenue cycle workflows. The aim is to move claims denial management upstream into denial prevention, the companies said. Revenue cycle management company Ensemble will integrate Penelope Health's real-time policy intelligence into its platform. The aim is to make payer coverage rules visible and actionable before care is delivered, rather than discovering them after a claim is denied. Adding continuously updated policy intelligence to Ensemble's existing ecosystem means stronger decision support for health systems, Ensemble executives said. In June, Thoreau agreed to become the controlling shareholder of Ensemble, a deal that reportedly valued the company at $12 billion." Fierce Healthcare | 10.13.26

American Academy of Family Physicians joins physician social network Roon

- "Roon, a physician-only social network, is collaborating with the American Academy of Family Physicians (AAFP) to bring its more than 128,000 members to the network. Roon is building the human network behind modern medicine—a physician-only community for conversations and connections across specialties. It officially launched in late April as an artificial intelligence-native social platform—though it has been live since November—for physicians to connect, debate and share clinical knowledge. The platform was founded by Rohan Ramakrishna, M.D., a neurosurgeon and two Pinterest executives, Vikram Bhaskaran and Arun Ranganathan. Ramakrishna told Fierce Healthcare "physicians crave" interacting with other professionals outside of their own department, divisions and institutions." Fierce Healthcare | 10.15.26

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Stock Price Performance

& Valuation

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Healthcare Technology & Tech-Enabled Services

($ in mm, except per share data)	Price	Stock Price Performance				Equity	Ent.	Revenue	% Revenue Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		P / E	
Company Name	**10/15/26**	**Weekly**	**1-month**	**3-month**	**6-month**	**Mkt. Cap.**	**Value**	**2026E**	**'25 / '26**	**'26 / '27**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**
Virtual Care & Digital Health (n=10)																				
American Well	$12.38	(1.2%)	(9.4%)	12.2%	98.4%	$211	$31	$203	(18.5%)	3.7%	0.2x	0.1x	52.7%	53.7%	NM	1.4%	NM	10.7x	NM	NM
DocGo	0.28	(16.7%)	(26.7%)	(57.6%)	(46.8%)	28	5	307	(4.9%)	6.3%	0.0x	0.0x	30.8%	32.3%	NM	0.1%	NM	11.0x	NM	NM
Doximity	31.50	7.2%	22.0%	41.5%	31.8%	5,615	4,937	644	12.8%	5.3%	7.7x	7.3x	90.8%	86.6%	55.3%	47.4%	13.9x	15.4x	20.4x	23.3x
GoodRx Holdings	3.51	4.3%	0.4%	14.5%	51.1%	1,196	1,439	776	(2.6%)	7.8%	1.9x	1.7x	89.5%	89.2%	31.8%	31.1%	5.8x	5.5x	46.2x	26.9x
Hims & Hers Health	29.38	4.7%	5.5%	(21.0%)	21.0%	6,855	7,560	3,208	36.7%	24.6%	2.4x	1.9x	65.2%	65.1%	9.2%	10.0%	25.7x	18.9x	NM	70.1x
Hinge Health	104.96	7.1%	13.6%	22.4%	153.1%	8,470	8,001	860	46.4%	26.3%	9.3x	7.4x	85.9%	85.7%	28.7%	29.5%	32.4x	24.9x	43.8x	34.3x
Omada Health	18.67	(10.3%)	(5.1%)	(21.3%)	42.3%	1,143	921	339	30.2%	20.4%	2.7x	2.3x	70.9%	71.4%	7.7%	9.3%	35.3x	24.2x	42.8x	33.6x
Owlet	4.44	(4.7%)	(4.3%)	(27.6%)	(21.6%)	130	130	120	13.3%	20.4%	1.1x	0.9x	54.2%	53.9%	9.6%	10.2%	11.3x	8.8x	NM	NM
Teladoc	5.97	7.8%	(9.3%)	(38.6%)	7.8%	1,085	1,347	2,420	(4.3%)	(1.0%)	0.6x	0.6x	68.5%	68.2%	11.5%	12.0%	4.8x	4.7x	NM	NM
WELL Health	2.96	1.5%	(1.5%)	(2.4%)	0.6%	757	1,458	1,130	10.6%	8.1%	1.3x	1.2x	44.0%	44.1%	11.8%	12.0%	10.9x	10.0x	NM	NM
	Mean	**(0.0%)**	**(1.5%)**	**(7.8%)**	**33.8%**				**12.0%**	**12.2%**	**2.7x**	**2.3x**	**65.2%**	**65.0%**	**20.7%**	**16.3%**	**17.5x**	**13.4x**	**38.3x**	**37.6x**
	Median	**2.9%**	**(2.9%)**	**(11.7%)**	**26.4%**				**11.7%**	**7.9%**	**1.6x**	**1.5x**	**66.9%**	**66.7%**	**11.7%**	**11.1%**	**12.6x**	**10.8x**	**43.3x**	**33.6x**
Employer-Health Tech (n=3)																				
Alight	$9.22	(5.5%)	(22.3%)	(57.6%)	(28.7%)	$244	$2,135	$2,089	(7.6%)	(5.2%)	1.0x	1.1x	30.9%	30.4%	19.4%	19.9%	5.3x	5.4x	1.9x	1.8x
HealthEquity	92.51	(0.6%)	(4.1%)	(2.7%)	10.6%	7,652	8,367	1,312	9.3%	8.0%	6.4x	5.9x	69.5%	72.4%	43.0%	44.8%	14.8x	13.2x	23.4x	19.6x
Progyny	27.46	(1.3%)	(1.1%)	(15.1%)	57.9%	2,107	1,897	1,374	6.7%	10.1%	1.4x	1.3x	25.2%	26.6%	17.3%	17.5%	8.0x	7.1x	13.2x	11.8x
	Mean	**(2.5%)**	**(9.2%)**	**(25.1%)**	**13.2%**				**2.8%**	**4.3%**	**2.9x**	**2.7x**	**41.9%**	**43.1%**	**26.5%**	**27.4%**	**9.4x**	**8.6x**	**12.8x**	**11.1x**
	Median	**(1.3%)**	**(4.1%)**	**(15.1%)**	**10.6%**				**6.7%**	**8.0%**	**1.4x**	**1.3x**	**30.9%**	**30.4%**	**19.4%**	**19.9%**	**8.0x**	**7.1x**	**13.2x**	**11.8x**
Payer-Tech (n=2)																				
Claritev Corporation	$23.86	(1.9%)	(32.9%)	(19.0%)	25.5%	$404	$5,090	$1,014	5.0%	4.9%	5.0x	4.8x	74.0%	74.1%	60.7%	60.5%	8.3x	7.9x	NM	NM
eHealth	0.61	(14.4%)	(31.8%)	(60.4%)	(62.1%)	19	457	422	(23.8%)	2.9%	1.1x	1.1x	NM	NM	14.8%	15.0%	7.3x	7.0x	NM	NM
	Mean	**(8.2%)**	**(32.3%)**	**(39.7%)**	**(18.3%)**				**(9.4%)**	**3.9%**	**3.1x**	**2.9x**	**74.0%**	**74.1%**	**37.8%**	**37.7%**	**7.8x**	**7.5x**	**NM**	**NM**
	Median	**(8.2%)**	**(32.3%)**	**(39.7%)**	**(18.3%)**				**(9.4%)**	**3.9%**	**3.1x**	**2.9x**	**74.0%**	**74.1%**	**37.8%**	**37.7%**	**7.8x**	**7.5x**	**NM**	**NM**

Note(s): Revenue, EBITDA, P/E multiples and EBITDA margins denoted as 'NM' if negative, or greater than 25.0x, 50.0x and 75.0x, respectively. Enterprise Value includes non-controlling interest and preferred equity.
Source(s): Capital IQ as of 10/15/26.

Healthcare Technology & Tech-Enabled Services (Cont'd)

($ in mm, except per share data)	Price	Stock Price Performance				Equity	Ent.	Revenue	% Revenue Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		P / E	
Company Name	**10/15/26**	**Weekly**	**1-month**	**3-month**	**6-month**	**Mkt. Cap.**	**Value**	**2026E**	**'25 / '26**	**'26 / '27**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**
Provider-Tech (n=8)																				
Consensus Cloud Solutions	$37.06	1.2%	(2.6%)	(0.9%)	45.6%	$679	$1,146	$360	3.0%	3.7%	3.2x	3.1x	80.2%	80.1%	52.8%	52.7%	6.0x	5.8x	6.3x	6.1x
Craneware	14.63	2.3%	(15.9%)	(11.2%)	(26.7%)	496	487	206	0.1%	(10.1%)	2.4x	2.6x	86.2%	83.9%	31.7%	27.1%	7.5x	9.7x	13.0x	19.0x
Definitive Healthcare	1.00	3.1%	(0.4%)	22.9%	(7.8%)	106	133	221	(8.4%)	(0.1%)	0.6x	0.6x	80.0%	79.6%	26.2%	25.4%	2.3x	2.4x	5.1x	5.3x
Health Catalyst	1.80	2.9%	4.7%	(22.7%)	46.3%	135	202	248	(20.4%)	(17.1%)	0.8x	1.0x	48.9%	49.1%	7.4%	2.8%	11.0x	35.7x	NM	NM
HealthStream	33.75	3.9%	13.8%	19.5%	60.4%	1,033	979	329	8.4%	4.6%	3.0x	2.8x	65.2%	65.4%	23.3%	23.8%	12.8x	12.0x	46.2x	38.1x
Omnicell	35.95	3.2%	10.2%	(23.2%)	(4.2%)	1,640	1,548	1,237	4.4%	4.1%	1.3x	1.2x	45.0%	44.1%	14.8%	13.7%	8.5x	8.8x	15.8x	17.5x
Phreesia	11.04	3.6%	6.7%	2.6%	21.9%	685	680	480	14.4%	7.4%	1.4x	1.3x	71.0%	67.4%	20.8%	24.9%	6.8x	5.3x	NM	36.9x
Waystar	28.24	6.6%	5.9%	24.5%	14.4%	5,415	6,703	1,286	17.0%	10.7%	5.2x	4.7x	69.3%	69.1%	42.1%	42.2%	12.4x	11.2x	16.9x	15.0x
	Mean	**3.4%**	**2.8%**	**1.4%**	**18.7%**				**2.3%**	**0.4%**	**2.2x**	**2.2x**	**68.2%**	**67.3%**	**27.4%**	**26.6%**	**8.4x**	**11.4x**	**17.2x**	**19.7x**
	Median	**3.1%**	**5.3%**	**0.8%**	**18.1%**				**3.7%**	**3.9%**	**1.9x**	**2.0x**	**70.2%**	**68.2%**	**24.7%**	**25.2%**	**8.0x**	**9.2x**	**14.4x**	**17.5x**
VBC & Tech-Enabled Primary Care (n=6)																				
Agilon Health	$88.45	4.4%	(4.0%)	(28.8%)	229.1%	$1,485	$1,333	$5,827	(1.8%)	7.1%	0.2x	0.2x	3.8%	4.4%	1.5%	2.1%	15.4x	10.4x	NM	37.5x
Astrana Health	38.03	6.0%	(0.8%)	(19.2%)	30.1%	1,946	2,293	3,982	25.1%	10.1%	0.6x	0.5x	10.7%	11.4%	6.8%	7.1%	8.5x	7.4x	27.0x	19.2x
Evolent Health	4.87	23.0%	30.2%	(17.0%)	69.1%	551	1,405	2,635	40.5%	25.1%	0.5x	0.4x	14.5%	13.9%	4.8%	4.7%	11.0x	9.1x	24.4x	12.1x
InnovAge	8.98	(1.4%)	(17.8%)	(22.5%)	10.2%	1,225	1,204	966	13.2%	11.2%	1.2x	1.1x	22.5%	25.2%	9.2%	10.3%	13.6x	10.9x	NM	20.4x
P3 Health Partners	4.14	(22.0%)	(48.1%)	(59.5%)	69.7%	16	356	1,551	6.3%	NM	0.2x	0.2x	–	–	6.1%	5.3%	3.7x	4.0x	NM	NM
Privia Health Group	22.62	12.0%	11.1%	(19.5%)	(3.5%)	2,889	2,542	2,458	15.8%	9.7%	1.0x	0.9x	21.3%	21.5%	6.2%	6.4%	16.7x	14.7x	NM	54.2x
	Mean	**3.7%**	**(4.9%)**	**(27.7%)**	**67.4%**				**16.5%**	**12.6%**	**0.6x**	**0.6x**	**14.6%**	**15.3%**	**5.8%**	**6.0%**	**11.5x**	**9.4x**	**25.7x**	**28.7x**
	Median	**5.2%**	**(2.4%)**	**(21.0%)**	**49.6%**				**14.5%**	**10.1%**	**0.6x**	**0.5x**	**14.5%**	**13.9%**	**6.2%**	**5.9%**	**12.3x**	**9.7x**	**25.7x**	**20.4x**

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Healthcare Technology & Tech-Enabled Services (Cont'd)

($ in mm, except per share data)	Price	Stock Price Performance				Equity	Ent.	Revenue	% Revenue Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		P / E	
Company Name	**10/15/26**	**Weekly**	**1-month**	**3-month**	**6-month**	**Mkt. Cap.**	**Value**	**2026E**	**'25 / '26**	**'26 / '27**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**
Tech-Enabled Payers (n=3)																				
Alignment Healthcare	$8.15	(6.4%)	(21.4%)	(61.1%)	(61.0%)	$1,691	$1,328	$5,218	32.1%	24.7%	0.3x	0.2x	12.1%	12.1%	2.8%	3.2%	9.0x	6.4x	18.0x	12.5x
Clover Health	4.68	2.2%	0.4%	–	117.7%	2,486	NM	2,954	53.6%	19.3%	NM	NM	18.4%	18.0%	2.7%	3.3%	NM	NM	NM	46.5x
Oscar Health	33.47	1.1%	3.2%	9.3%	114.7%	10,320	6,729	18,732	60.1%	10.9%	0.4x	0.3x	19.8%	19.9%	4.3%	4.9%	8.3x	6.6x	17.2x	15.1x
	Mean	**(1.0%)**	**(5.9%)**	**(17.2%)**	**57.1%**				**48.6%**	**18.3%**	**0.3x**	**0.3x**	**16.8%**	**16.7%**	**3.3%**	**3.8%**	**8.6x**	**6.5x**	**17.6x**	**24.7x**
	Median	**1.1%**	**0.4%**	**0.0%**	**114.7%**				**53.6%**	**19.3%**	**0.3x**	**0.3x**	**18.4%**	**18.0%**	**2.8%**	**3.3%**	**8.6x**	**6.5x**	**17.6x**	**15.1x**
Pharma-Tech (n=5)																				
Certara	$9.66	11.8%	15.0%	36.8%	57.1%	$1,474	$1,591	$378	(9.7%)	2.4%	4.2x	4.1x	62.6%	63.5%	29.6%	30.3%	14.2x	13.6x	28.4x	24.7x
IQVIA	271.04	4.7%	0.5%	31.1%	52.2%	44,613	58,918	17,415	6.8%	6.1%	3.4x	3.2x	33.2%	33.3%	23.2%	23.3%	14.6x	13.7x	20.9x	18.8x
OptimizeRx	8.85	5.6%	17.1%	33.1%	38.3%	167	162	96	(12.1%)	10.8%	1.7x	1.5x	71.8%	70.5%	23.7%	24.6%	7.1x	6.2x	10.1x	8.5x
Veeva Systems	313.03	9.9%	17.4%	61.6%	87.1%	50,682	43,591	3,171	15.5%	16.4%	13.7x	11.8x	77.4%	76.6%	45.3%	45.4%	30.3x	26.0x	39.4x	33.9x
Veradigm	5.00	–	2.9%	5.3%	19.0%	851	797	587	0.3%	0.5%	1.4x	1.4x	–	–	14.2%	14.7%	9.6x	9.2x	16.1x	14.7x
	Mean	**6.4%**	**10.6%**	**33.6%**	**50.7%**				**0.2%**	**7.2%**	**4.9x**	**4.4x**	**61.3%**	**61.0%**	**27.2%**	**27.7%**	**15.2x**	**13.7x**	**23.0x**	**20.1x**
	Median	**5.6%**	**15.0%**	**33.1%**	**52.2%**				**0.3%**	**6.1%**	**3.4x**	**3.2x**	**67.2%**	**67.0%**	**23.7%**	**24.6%**	**14.2x**	**13.6x**	**20.9x**	**18.8x**
Healthcare Tech Public Comps (n=37)																				
	Mean	**1.4%**	**(2.1%)**	**(7.3%)**	**35.7%**				**10.4%**	**8.5%**	**2.4x**	**2.2x**	**51.9%**	**51.8%**	**20.7%**	**19.6%**	**12.7x**	**11.5x**	**22.9x**	**24.5x**
	Median	**2.9%**	**(0.4%)**	**(11.2%)**	**30.1%**				**7.6%**	**7.4%**	**1.3x**	**1.2x**	**58.4%**	**58.7%**	**16.0%**	**14.3%**	**11.0x**	**9.9x**	**20.4x**	**19.6x**

Note(s): Revenue, EBITDA, P/E multiples and EBITDA margins denoted as 'NM' if negative, or greater than 25.0x, 50.0x and 75.0x, respectively. Enterprise Value includes non-controlling interest and preferred equity.
Source(s): Capital IQ as of 10/15/26.

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators

($ in mm, except per share data)	Price	Stock Price Performance				Equity	Ent.	Revenue	% Revenue Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		P / E	
Company Name	**10/15/26**	**Weekly**	**1-month**	**3-month**	**6-month**	**Mkt. Cap.**	**Value**	**2026E**	**'25 / '26**	**'26 / '27**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**
Large Cap-Payers (n=7)																				
Centene	$70.51	9.3%	4.2%	5.9%	87.5%	$34,832	$26,881	$196,022	11.3%	(1.6%)	0.1x	0.1x	18.8%	18.7%	1.5%	1.7%	9.3x	8.3x	14.4x	13.2x
Cigna	298.81	6.3%	3.4%	0.3%	11.2%	78,958	103,869	287,451	4.6%	4.1%	0.4x	0.3x	8.9%	8.9%	4.6%	4.8%	7.9x	7.3x	9.8x	8.9x
CVS Health	92.58	5.4%	(2.0%)	(12.6%)	23.5%	118,407	180,952	418,041	4.6%	2.9%	0.4x	0.4x	14.3%	14.5%	4.8%	4.8%	9.1x	8.7x	11.5x	10.8x
Elevance Health	428.43	6.9%	2.6%	9.8%	37.7%	92,913	113,864	196,439	(1.3%)	1.9%	0.6x	0.6x	15.1%	15.2%	5.3%	5.4%	10.9x	10.5x	15.7x	14.5x
Humana	432.20	11.6%	9.0%	6.0%	117.9%	51,899	59,814	162,744	25.5%	3.7%	0.4x	0.4x	12.6%	13.4%	1.7%	2.5%	21.0x	14.3x	47.2x	25.3x
Molina	212.50	8.6%	2.7%	(8.9%)	44.8%	11,069	10,037	44,455	2.0%	8.1%	0.2x	0.2x	12.4%	12.5%	1.6%	2.1%	13.8x	10.0x	40.5x	21.8x
UnitedHealth Group	406.67	9.6%	8.2%	(2.8%)	29.5%	365,025	414,927	448,643	0.2%	3.4%	0.9x	0.9x	19.5%	19.5%	6.8%	7.3%	13.6x	12.3x	19.8x	17.6x
	Mean	**8.2%**	**4.0%**	**(0.3%)**	**50.3%**				**6.7%**	**3.2%**	**0.4x**	**0.4x**	**14.5%**	**14.7%**	**3.8%**	**4.1%**	**12.2x**	**10.2x**	**22.7x**	**16.0x**
	Median	**8.6%**	**3.4%**	**0.3%**	**37.7%**				**4.6%**	**3.4%**	**0.4x**	**0.4x**	**14.3%**	**14.5%**	**4.6%**	**4.8%**	**10.9x**	**10.0x**	**15.7x**	**14.5x**
Providers (n=13)																				
Acadia Healthcare	$31.04	9.0%	13.4%	(3.8%)	16.6%	$2,890	$5,519	$3,428	3.5%	5.8%	1.6x	1.5x	–	–	17.6%	17.8%	9.2x	8.6x	20.0x	16.8x
AMN Healthcare	40.00	12.9%	17.1%	23.6%	106.5%	1,549	1,963	3,355	22.9%	(20.4%)	0.6x	0.7x	27.6%	27.1%	9.7%	6.6%	6.0x	11.1x	12.2x	42.6x
BrightSpring Health Services	62.36	(2.0%)	6.0%	(8.6%)	35.5%	12,996	14,842	15,365	19.0%	13.4%	1.0x	0.9x	13.0%	12.9%	5.4%	5.6%	17.7x	15.2x	34.3x	27.4x
Community Health Systems	2.99	9.5%	0.7%	(7.1%)	(5.1%)	405	11,007	11,448	(8.3%)	0.7%	1.0x	1.0x	–	–	11.5%	11.7%	8.4x	8.2x	NM	NM
DaVita	189.16	6.9%	(0.9%)	(18.3%)	30.8%	12,063	26,625	14,158	3.8%	3.4%	1.9x	1.8x	32.4%	32.5%	20.6%	20.4%	9.1x	8.9x	12.8x	11.0x
Encompass Health	127.77	4.3%	4.7%	16.3%	21.4%	12,605	16,203	6,460	8.8%	8.3%	2.5x	2.3x	–	–	21.4%	21.4%	11.7x	10.8x	20.9x	19.1x
HCA Holdings	468.50	5.3%	10.5%	23.7%	(4.1%)	101,431	155,286	78,511	3.9%	3.9%	2.0x	1.9x	41.4%	40.9%	20.0%	19.8%	9.9x	9.6x	15.9x	14.6x
LifeStance	12.37	2.6%	(5.3%)	12.8%	88.9%	4,727	4,975	1,709	20.0%	14.5%	2.9x	2.5x	34.0%	34.3%	13.4%	13.7%	21.8x	18.6x	NM	53.5x
Pediatrix Medical Group	27.76	5.8%	4.0%	7.3%	25.1%	2,202	2,418	1,961	2.5%	2.4%	1.2x	1.2x	26.0%	25.9%	14.7%	14.6%	8.4x	8.2x	11.8x	11.4x
Nutex Health	200.80	(2.1%)	(6.7%)	14.1%	84.2%	1,375	1,630	872	(0.4%)	10.6%	1.9x	1.7x	51.7%	50.1%	31.6%	30.8%	5.9x	5.5x	7.2x	7.2x
Surgery Partners	14.77	8.3%	8.2%	(7.0%)	11.7%	1,916	7,564	3,147	(4.9%)	(10.7%)	2.4x	2.7x	–	–	15.6%	16.3%	15.4x	16.5x	42.2x	52.8x
Tenet Healthcare	275.13	5.6%	5.5%	43.0%	42.1%	22,153	37,273	22,429	5.3%	0.4%	1.7x	1.7x	47.7%	43.2%	22.0%	21.8%	7.5x	7.6x	13.0x	13.0x
Universal Health Services	187.36	6.6%	5.9%	26.6%	4.0%	11,042	16,307	18,601	7.1%	4.8%	0.9x	0.8x	40.6%	40.4%	14.2%	13.8%	6.2x	6.0x	8.3x	7.8x
	Mean	**5.6%**	**4.9%**	**9.4%**	**35.2%**				**6.4%**	**2.8%**	**1.6x**	**1.6x**	**34.9%**	**34.1%**	**16.7%**	**16.5%**	**10.6x**	**10.4x**	**18.0x**	**23.1x**
	Median	**5.8%**	**5.5%**	**12.8%**	**25.1%**				**3.9%**	**3.9%**	**1.7x**	**1.7x**	**34.0%**	**34.3%**	**15.6%**	**16.3%**	**9.1x**	**8.9x**	**13.0x**	**15.7x**
Brokers (n=4)																				
Aon	$286.80	3.5%	(5.9%)	(19.2%)	(12.6%)	$60,838	$75,727	$17,919	4.3%	20.9%	4.2x	3.5x	–	–	34.2%	33.9%	12.4x	10.3x	15.4x	14.2x
Arthur J. Gallagher	250.10	6.9%	0.8%	0.9%	12.1%	64,111	76,861	16,612	27.7%	8.8%	4.6x	4.3x	43.1%	43.6%	32.5%	33.4%	14.2x	12.7x	19.1x	16.9x
Marsh & McLennan Companies	186.54	5.6%	3.8%	5.9%	6.7%	89,019	109,509	28,619	6.1%	4.9%	3.8x	3.6x	–	–	28.3%	29.0%	13.5x	12.6x	17.8x	16.3x
Willis Towers Watson	310.36	4.2%	(3.6%)	8.9%	6.2%	28,824	34,346	10,469	7.8%	5.2%	3.3x	3.1x	–	–	27.9%	29.2%	11.7x	10.7x	15.7x	13.5x
	Mean	**5.0%**	**(1.2%)**	**(0.9%)**	**3.1%**				**11.5%**	**9.9%**	**4.0x**	**3.6x**	**43.1%**	**43.6%**	**30.7%**	**31.4%**	**13.0x**	**11.6x**	**17.0x**	**15.2x**
	Median	**4.9%**	**(1.4%)**	**3.4%**	**6.4%**				**7.0%**	**7.0%**	**4.0x**	**3.6x**	**43.1%**	**43.6%**	**30.4%**	**31.3%**	**12.9x**	**11.6x**	**16.7x**	**15.2x**

Note(s): Revenue, EBITDA, P/E multiples and EBITDA margins denoted as 'NM' if negative, or greater than 25.0x, 50.0x and 75.0x, respectively. Enterprise Value includes non-controlling interest and preferred equity.
Source(s): Capital IQ as of 10/15/26.

Healthcare Technology & Tech-Enabled Services (Cont'd)

End Markets and Consolidators

($ in mm, except per share data)	Price	Stock Price Performance				Equity	Ent.	Revenue	% Revenue Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		P / E	
Company Name	**10/15/26**	**Weekly**	**1-month**	**3-month**	**6-month**	**Mkt. Cap.**	**Value**	**2026E**	**'25 / '26**	**'26 / '27**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**
Pharmacies / Distributors (n=7)																				
Cardinal Health	$253.71	6.2%	9.1%	12.8%	19.8%	$58,749	$64,050	$255,822	14.9%	3.9%	0.3x	0.2x	3.7%	3.9%	1.6%	1.7%	16.1x	14.4x	23.5x	20.2x
Cencora	341.41	6.2%	5.6%	15.1%	7.5%	65,150	76,986	337,031	4.9%	4.6%	0.2x	0.2x	3.9%	4.0%	1.6%	1.6%	14.3x	13.5x	19.1x	17.2x
CVS Health	92.58	5.4%	(2.0%)	(12.6%)	23.5%	118,407	180,952	418,041	4.6%	2.9%	0.4x	0.4x	14.3%	14.5%	4.8%	4.8%	9.1x	8.7x	11.5x	10.8x
Guardian Pharmacy Services	39.68	(4.6%)	(17.3%)	(0.7%)	7.0%	2,513	2,475	1,442	(0.5%)	6.3%	1.7x	1.6x	23.0%	23.2%	9.0%	9.2%	19.0x	17.5x	30.5x	27.7x
Henry Schein	86.99	2.8%	(0.6%)	(0.2%)	12.4%	9,695	14,917	13,867	5.2%	4.0%	1.1x	1.0x	31.5%	31.7%	8.6%	8.8%	12.6x	11.7x	16.1x	14.5x
McKesson	998.64	7.4%	11.0%	25.4%	15.7%	116,432	126,003	408,509	13.8%	5.7%	0.3x	0.3x	3.5%	3.7%	1.7%	1.7%	18.6x	16.9x	25.6x	22.4x
Owens & Minor	0.26	(41.0%)	(76.4%)	(92.8%)	(91.7%)	20	1,832	2,491	(9.8%)	3.0%	0.7x	0.7x	44.4%	44.8%	12.1%	13.2%	6.1x	5.4x	NM	3.1x
	Mean	**(2.5%)**	**(10.1%)**	**(7.6%)**	**(0.9%)**				**4.7%**	**4.3%**	**0.7x**	**0.6x**	**17.8%**	**18.0%**	**5.6%**	**5.9%**	**13.7x**	**12.6x**	**21.1x**	**16.6x**
	Median	**5.4%**	**(0.6%)**	**(0.2%)**	**12.4%**				**4.9%**	**4.0%**	**0.4x**	**0.4x**	**14.3%**	**14.5%**	**4.8%**	**4.8%**	**14.3x**	**13.5x**	**21.3x**	**17.2x**
BPO / Systems Integration (n=17)																				
Accenture	$224.92	7.9%	16.3%	64.2%	15.9%	$134,052	$136,301	$73,567	5.6%	5.3%	1.9x	1.8x	32.0%	32.1%	19.0%	19.4%	9.7x	9.1x	16.2x	15.3x
CBIZ	54.73	(0.1%)	0.1%	35.8%	80.3%	2,886	4,771	2,823	2.4%	4.5%	1.7x	1.6x	15.1%	15.5%	16.8%	16.8%	10.0x	9.6x	13.6x	12.9x
Cognizant Technology Solutions	65.78	9.6%	4.0%	52.3%	8.9%	29,630	30,673	22,195	5.2%	4.7%	1.4x	1.3x	33.2%	33.4%	18.7%	19.1%	7.4x	6.9x	11.4x	10.4x
Conduent	1.57	–	(4.3%)	3.3%	1.9%	244	1,009	2,336	(23.2%)	(6.2%)	0.4x	0.5x	–	–	6.3%	8.1%	6.8x	5.7x	NM	NM
ExlService	39.10	6.0%	7.7%	41.8%	25.1%	5,928	6,134	2,410	15.4%	11.7%	2.5x	2.3x	38.3%	38.4%	21.2%	21.3%	12.0x	10.7x	17.1x	15.0x
Fidelity National	36.13	5.2%	(3.2%)	(12.1%)	(25.2%)	18,632	39,147	13,664	28.0%	4.3%	2.9x	2.7x	36.9%	37.8%	42.1%	42.7%	6.8x	6.4x	5.8x	5.4x
Firstsource Solutions	2.97	8.2%	0.7%	9.3%	25.8%	2,056	2,334	1,026	9.9%	16.7%	2.3x	1.9x	41.0%	42.4%	16.2%	16.7%	14.0x	11.7x	26.7x	21.1x
Gartner	207.31	6.1%	6.0%	55.0%	36.0%	13,091	14,932	6,417	(1.2%)	4.0%	2.3x	2.2x	70.2%	70.2%	25.0%	25.2%	9.3x	8.9x	14.3x	12.7x
Genpact	37.59	8.4%	4.8%	25.0%	3.7%	6,316	7,210	5,436	7.0%	7.1%	1.3x	1.2x	36.5%	36.7%	18.7%	19.2%	7.1x	6.4x	9.1x	8.3x
Huron Consulting Group	175.47	6.1%	13.8%	53.9%	33.2%	2,614	3,447	1,872	12.6%	9.0%	1.8x	1.7x	32.9%	33.7%	14.8%	15.5%	12.5x	10.9x	19.1x	16.6x
Infosys	11.72	13.8%	4.4%	4.8%	(16.3%)	47,468	45,325	19,171	(0.6%)	7.5%	2.4x	2.2x	30.4%	31.0%	23.5%	23.5%	10.1x	9.3x	15.5x	14.5x
Leidos	124.00	4.0%	(4.1%)	14.6%	(22.0%)	15,561	21,443	18,313	6.6%	4.0%	1.2x	1.1x	17.5%	17.2%	13.4%	12.8%	8.7x	8.8x	10.0x	9.9x
Maximus	60.24	2.5%	3.5%	3.9%	(13.2%)	3,154	4,830	5,227	(3.8%)	2.9%	0.9x	0.9x	25.4%	24.6%	13.6%	13.2%	6.8x	6.8x	7.5x	7.2x
Tata Consultancy	24.81	15.8%	5.7%	9.1%	(9.5%)	89,770	85,749	28,349	(5.1%)	9.3%	3.0x	2.8x	41.2%	40.5%	27.1%	25.9%	11.1x	10.7x	16.3x	15.3x
Tech Mahindra	17.42	12.8%	6.0%	11.8%	9.4%	15,432	14,937	6,052	(2.4%)	12.8%	2.5x	2.2x	29.8%	30.8%	15.8%	17.8%	15.7x	12.3x	28.0x	21.7x
TTEC	1.66	13.7%	30.7%	(29.4%)	(45.2%)	82	940	1,956	(8.5%)	0.7%	0.5x	0.5x	22.0%	22.2%	10.6%	11.0%	4.5x	4.4x	2.0x	1.5x
WEX	180.98	3.8%	(9.5%)	14.6%	5.6%	6,168	5,424	2,896	8.8%	1.5%	1.9x	1.8x	61.1%	61.4%	43.2%	43.9%	4.3x	4.2x	9.0x	8.5x
	Mean	**7.3%**	**4.9%**	**21.1%**	**6.7%**				**3.3%**	**5.9%**	**1.8x**	**1.7x**	**35.2%**	**35.5%**	**20.4%**	**20.7%**	**9.2x**	**8.4x**	**13.9x**	**12.3x**
	Median	**6.1%**	**4.4%**	**14.6%**	**5.6%**				**5.2%**	**4.7%**	**1.9x**	**1.8x**	**33.0%**	**33.5%**	**18.7%**	**19.1%**	**9.3x**	**8.9x**	**14.0x**	**12.8x**

Note(s): Revenue, EBITDA, P/E multiples and EBITDA margins denoted as 'NM' if negative, or greater than 25.0x, 50.0x and 75.0x, respectively. Enterprise Value includes non-controlling interest and preferred equity.
Source(s): Capital IQ as of 10/15/26.

Healthcare Technology & Tech-Enabled Services (Cont'd)

End Markets and Consolidators

($ in mm, except per share data)	Price	Stock Price Performance				Equity	Ent.	Revenue	% Revenue Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		P / E	
Company Name	**10/15/26**	**Weekly**	**1-month**	**3-month**	**6-month**	**Mkt. Cap.**	**Value**	**2026E**	**'25 / '26**	**'26 / '27**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**
Information Services (n=9)																				
Equifax	$161.26	10.8%	(3.5%)	(6.0%)	(13.7%)	$18,946	$24,382	$6,733	10.8%	8.0%	3.6x	3.4x	56.2%	56.8%	31.7%	32.6%	11.4x	10.3x	18.9x	16.3x
Experian	37.83	11.2%	0.2%	3.5%	1.9%	33,153	38,474	8,429	12.0%	8.8%	4.6x	4.2x	53.0%	53.3%	35.6%	36.1%	12.8x	11.6x	21.2x	18.8x
Fair Isaac	769.93	8.8%	(21.9%)	(36.1%)	(25.3%)	16,629	21,978	2,534	27.3%	9.9%	8.7x	7.9x	85.4%	86.7%	61.1%	63.4%	14.2x	12.5x	18.0x	15.4x
RELX	38.24	11.5%	11.8%	13.4%	6.9%	66,531	78,064	13,339	3.3%	6.6%	5.9x	5.5x	66.2%	66.5%	40.7%	41.0%	14.4x	13.4x	20.3x	18.3x
TransUnion	74.12	14.8%	(3.8%)	(4.5%)	(0.9%)	14,201	19,177	5,164	12.8%	7.5%	3.7x	3.5x	58.9%	59.0%	35.3%	36.1%	10.5x	9.6x	15.4x	13.4x
Verisk Analytics	187.33	6.7%	4.0%	(2.4%)	5.9%	24,382	28,447	3,220	4.8%	6.7%	8.8x	8.3x	70.4%	70.7%	56.3%	56.8%	15.7x	14.6x	24.3x	21.5x
Wolters Kluwer	91.22	13.5%	15.0%	26.2%	15.2%	20,332	24,874	7,038	(2.1%)	5.7%	3.5x	3.3x	73.4%	73.4%	33.4%	33.6%	10.6x	10.0x	14.5x	13.1x
Ziff Davis	58.44	4.5%	(1.3%)	12.2%	24.6%	2,004	1,292	1,190	(18.0%)	1.5%	1.1x	1.1x	84.1%	84.1%	29.3%	30.0%	3.7x	3.6x	11.4x	9.8x
WPP	5.31	7.9%	2.4%	41.6%	48.6%	5,723	12,355	12,922	(29.1%)	(0.3%)	1.0x	1.0x	15.9%	15.9%	16.5%	16.8%	5.8x	5.7x	7.5x	7.2x
	Mean	**10.0%**	**0.3%**	**5.3%**	**7.0%**				**2.4%**	**6.0%**	**4.5x**	**4.2x**	**62.6%**	**62.9%**	**37.8%**	**38.5%**	**11.0x**	**10.1x**	**16.9x**	**14.9x**
	Median	**10.8%**	**0.2%**	**3.5%**	**5.9%**				**4.8%**	**6.7%**	**3.7x**	**3.5x**	**66.2%**	**66.5%**	**35.3%**	**36.1%**	**11.4x**	**10.3x**	**18.0x**	**15.4x**
Conglomerates (n=7)																				
3M Company	$165.33	1.1%	0.4%	3.0%	9.3%	$85,264	$93,174	$25,427	1.9%	4.5%	3.7x	3.5x	43.2%	43.7%	29.0%	30.1%	12.6x	11.6x	18.5x	16.8x
General Electric Company	312.00	2.1%	1.6%	(13.4%)	(0.6%)	323,720	334,232	50,361	9.8%	11.1%	6.6x	6.0x	35.4%	36.3%	23.9%	24.5%	27.8x	24.4x	39.4x	34.2x
Honeywell	210.50	1.9%	3.5%	(5.5%)	(54.7%)	66,716	92,795	20,147	(46.2%)	2.0%	4.6x	4.5x	39.1%	39.7%	21.9%	24.6%	21.0x	18.3x	25.4x	21.4x
Koninklijke Philips	25.45	5.8%	2.2%	(6.3%)	(12.7%)	24,879	31,271	20,085	(4.1%)	4.5%	1.6x	1.5x	46.1%	46.3%	18.0%	17.9%	8.6x	8.3x	13.9x	13.5x
Roper Technologies	382.45	5.0%	(0.4%)	9.7%	6.8%	37,825	48,779	8,558	8.3%	6.2%	5.7x	5.4x	69.7%	70.0%	39.2%	39.4%	14.6x	13.6x	17.2x	15.7x
Siemens	45.77	6.8%	2.0%	15.1%	1.1%	50,941	65,172	26,801	(2.3%)	4.8%	2.4x	2.3x	39.3%	39.3%	19.8%	19.8%	12.3x	11.7x	17.1x	17.2x
Walmart	117.87	6.6%	9.0%	4.7%	(5.5%)	935,151	1,005,275	705,905	3.7%	6.7%	1.4x	1.3x	24.5%	24.7%	6.3%	6.5%	22.5x	20.4x	44.6x	40.8x
	Mean	**4.2%**	**2.6%**	**1.1%**	**(8.0%)**				**(4.1%)**	**5.7%**	**3.7x**	**3.5x**	**42.5%**	**42.9%**	**22.6%**	**23.3%**	**17.1x**	**15.5x**	**25.1x**	**22.8x**
	Median	**5.0%**	**2.0%**	**3.0%**	**(0.6%)**				**1.9%**	**4.8%**	**3.7x**	**3.5x**	**39.3%**	**39.7%**	**21.9%**	**24.5%**	**14.6x**	**13.6x**	**18.5x**	**17.2x**
Retail (n=6)																				
Best Buy	$94.17	6.5%	1.0%	10.3%	48.6%	$19,750	$21,481	$41,771	0.6%	2.1%	0.5x	0.5x	22.4%	22.8%	6.3%	6.3%	8.2x	7.9x	14.9x	13.8x
Costco	978.01	3.2%	8.5%	6.7%	(0.7%)	433,385	422,265	301,986	9.7%	9.0%	1.4x	1.3x	11.1%	11.1%	4.7%	4.8%	29.5x	26.6x	47.6x	42.9x
CVS Health	92.58	5.4%	(2.0%)	(12.6%)	23.5%	118,407	180,952	418,041	4.6%	2.9%	0.4x	0.4x	14.3%	14.5%	4.8%	4.8%	9.1x	8.7x	11.5x	10.8x
Dollar General	133.89	7.7%	7.4%	10.4%	10.1%	29,538	43,722	42,628	5.0%	4.5%	1.0x	1.0x	30.5%	31.2%	7.4%	8.1%	13.8x	12.2x	20.4x	17.0x
Kroger	62.71	2.1%	0.7%	10.9%	(5.9%)	37,036	59,524	148,056	0.6%	1.8%	0.4x	0.4x	23.2%	23.1%	5.5%	5.4%	7.3x	7.4x	13.1x	12.1x
Walmart	117.87	6.6%	9.0%	4.7%	(5.5%)	935,151	1,005,275	705,905	3.7%	6.7%	1.4x	1.3x	24.5%	24.7%	6.3%	6.5%	22.5x	20.4x	44.6x	40.8x
	Mean	**5.3%**	**4.1%**	**5.1%**	**11.7%**				**4.0%**	**4.5%**	**0.9x**	**0.8x**	**21.0%**	**21.3%**	**5.8%**	**6.0%**	**15.1x**	**13.9x**	**25.3x**	**22.9x**
	Median	**6.0%**	**4.2%**	**8.5%**	**4.7%**				**4.1%**	**3.7%**	**0.8x**	**0.7x**	**22.8%**	**23.0%**	**5.9%**	**5.8%**	**11.4x**	**10.4x**	**17.7x**	**15.4x**

Note(s): Revenue, EBITDA, P/E multiples and EBITDA margins denoted as 'NM' if negative, or greater than 25.0x, 50.0x and 75.0x, respectively. Enterprise Value includes non-controlling interest and preferred equity.
Source(s): Capital IQ as of 10/15/26.

Healthcare Technology & Tech-Enabled Services (Cont'd)

End Markets and Consolidators

($ in mm, except per share data)	Price	Stock Price Performance				Equity	Ent.	Revenue	% Revenue Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		P / E	
Company Name	**10/15/26**	**Weekly**	**1-month**	**3-month**	**6-month**	**Mkt. Cap.**	**Value**	**2026E**	**'25 / '26**	**'26 / '27**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**
Technology (n=15)																				
Alphabet	$349.22	0.3%	1.2%	(5.9%)	3.6%	$4,247,139	$4,143,479	$499,588	24.0%	24.4%	8.3x	6.7x	61.3%	61.3%	46.6%	48.4%	17.8x	13.8x	17.0x	23.2x
Amazon	254.76	0.3%	2.6%	(0.1%)	2.5%	2,747,921	2,876,568	828,562	15.6%	14.6%	3.5x	3.0x	51.4%	52.9%	26.2%	28.9%	13.3x	10.5x	19.8x	24.2x
Apple	342.00	0.5%	3.2%	4.4%	28.4%	4,991,210	4,929,037	478,224	14.9%	10.4%	10.3x	9.3x	48.5%	47.3%	35.4%	34.1%	29.1x	27.4x	38.7x	35.7x
Cisco	109.85	(4.4%)	(0.2%)	(1.7%)	33.4%	433,093	448,360	62,907	11.0%	16.3%	7.1x	6.1x	66.4%	64.7%	38.7%	38.6%	18.4x	15.9x	25.7x	21.3x
DXC Technology	13.79	11.5%	14.5%	48.3%	9.2%	2,203	4,691	12,661	(1.6%)	(4.1%)	0.4x	0.4x	24.4%	22.1%	14.1%	13.1%	2.6x	2.9x	4.3x	5.3x
Hewlett Packard	58.63	(17.4%)	4.9%	23.7%	138.1%	77,829	91,996	46,484	35.5%	17.7%	2.0x	1.7x	37.8%	37.0%	19.5%	19.3%	10.1x	8.7x	15.3x	12.5x
IBM	234.12	3.3%	(5.7%)	10.9%	(4.4%)	220,573	277,802	70,386	4.2%	3.9%	3.9x	3.8x	59.2%	59.8%	28.6%	29.3%	13.8x	13.0x	19.0x	17.8x
Intel	95.37	(10.9%)	(1.8%)	(7.4%)	46.9%	501,124	537,285	63,130	19.4%	14.8%	8.5x	7.4x	41.8%	44.1%	35.9%	39.5%	23.7x	18.8x	62.4x	45.3x
Microsoft	539.44	3.2%	8.5%	36.3%	31.2%	4,005,636	4,057,606	329,550	17.0%	18.8%	12.3x	10.4x	67.8%	66.3%	60.4%	61.2%	20.4x	16.9x	32.2x	27.3x
Oracle	134.47	(0.9%)	(4.2%)	1.5%	(20.8%)	407,646	545,090	67,212	17.1%	34.5%	8.1x	6.0x	66.8%	59.3%	54.0%	57.4%	15.0x	10.5x	18.0x	16.5x
Salesforce	246.74	8.3%	(3.5%)	47.7%	38.9%	203,067	234,040	41,505	9.5%	11.5%	5.6x	5.1x	80.5%	80.2%	39.1%	40.8%	14.4x	12.4x	21.0x	14.7x
Samsung Electronics	156.22	(19.8%)	(14.3%)	(16.7%)	9.0%	995,622	881,547	528,053	128.5%	37.9%	1.7x	1.2x	71.4%	73.9%	60.2%	64.5%	2.8x	1.9x	4.4x	2.9x
SAP	225.46	9.1%	4.4%	43.9%	30.3%	260,232	258,909	45,117	4.4%	11.7%	5.7x	5.1x	73.6%	73.5%	31.7%	32.7%	18.1x	15.7x	28.2x	24.0x
ServiceNow	148.57	6.3%	4.7%	41.9%	57.7%	153,601	155,347	16,218	22.1%	18.8%	9.6x	8.1x	78.6%	79.2%	37.4%	37.9%	25.6x	21.2x	36.5x	29.7x
Workday	196.63	4.7%	3.1%	38.6%	58.4%	47,388	47,757	9,543	13.0%	11.8%	5.0x	4.5x	78.9%	78.8%	32.1%	33.5%	15.6x	13.3x	21.6x	17.7x
	Mean	**(0.4%)**	**1.2%**	**17.7%**	**30.8%**				**22.3%**	**16.2%**	**6.1x**	**5.3x**	**60.6%**	**60.0%**	**37.3%**	**38.6%**	**16.0x**	**13.5x**	**24.3x**	**21.2x**
	Median	**0.5%**	**2.6%**	**10.9%**	**30.3%**				**15.6%**	**14.8%**	**5.7x**	**5.1x**	**66.4%**	**61.3%**	**35.9%**	**37.9%**	**15.6x**	**13.3x**	**21.0x**	**21.3x**
Market Statistics (n=4)																				
Dow Jones Industrial Average	$52,178	1.8%	0.2%	(0.9%)	7.7%															
NASDAQ Composite Index	26,713	(1.8%)	2.8%	1.7%	11.2%															
S&P 500	7,744	(0.3%)	2.1%	2.3%	10.3%															
Russell 2000 Index	2,767	(1.0%)	(3.6%)	(7.0%)	2.0%															
	Mean	**(0.3%)**	**0.4%**	**(1.0%)**	**7.8%**															
	Median	**(0.6%)**	**1.1%**	**0.4%**	**9.0%**															

Note(s): Revenue, EBITDA, P/E multiples and EBITDA margins denoted as 'NM' if negative, or greater than 25.0x, 50.0x and 75.0x, respectively. Enterprise Value includes non-controlling interest and preferred equity.
Source(s): Capital IQ as of 10/15/26.

At your side. On your side.